GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1381
ANSWERED ON:11.03.2005
LIC WAGE HIKE
Singh Shri Chandra Bhushan

Will the Minister of FINANCE be pleased to state:

(a) whether the Life insurance Corporation has proposed a two part wage hike for its employees; and

(b) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) :

(a).Yes Sir. Life Insurance Corporation of India has proposed wage hike in two parts as per the last wage revision pattern. This includes normal wage revision and productivity linked lumpsum incentive.

(b) Wage revision in respect of Life Insurance Corporation of India (LIC) is at an advanced stage of negotiation in consultation with different employees` unions and it will not be appropriate to disclose the details at this juncture.